



Outlook

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**Re: Exposure Draft on Due Process Handbook issued by the IFRS Foundation for comments**

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From ICAI BANGALORE <bangalore@icai.org>

Date Thu 1/2/2025 1:40 PM

To asb@icai.in <asb@icai.in>

Chairman

लेखा मानक बोर्ड

Accounting Standards Board

भारतीय सनदी लेखाकार संस्थान

The Institute of Chartered Accountants of India

Dear Sir,

Bengaluru Branch (SIRC) is pleased to share the following comments on the Due Process Handbook issued by the IFRS Foundation for your reference.

Kindly acknowledge the receipt of the same.

Thanks & Regards,

**CA. Pramod R Hegde**

**Chairman**

**Bengaluru Branch (SIRC)**

## General Observations

### 1. Inclusion of the ISSB:

- The formal inclusion of the ISSB and its due process for SASB standards reflects an important step towards consolidating global sustainability standards. However, there is a lack of detail on how potential conflicts between the ISSB and IASB processes will be resolved, especially given their differing focuses (e.g., sustainability vs. financial reporting).
- **Recommendation:** Provide specific mechanisms for resolving overlaps and ensuring alignment between ISSB and IASB standards.

### 2. Changes to Terminology:

- The shift from "financial statements" to "general purpose financial reports" is logical for broader inclusivity. However, its interpretation might vary among stakeholders unfamiliar with sustainability disclosure frameworks.
- **Recommendation:** Include a glossary or a detailed explanation of how this terminology will apply across different types of reports.

### 3. Revised Objectives for PIRs (Post-Implementation Reviews):

- The change to a principle-based timeline for initiating PIRs instead of a fixed two-year rule is pragmatic. However, it raises concerns about consistency and transparency.
  - **Recommendation:** Define minimum and maximum timeframes for initiating PIRs to ensure predictability while retaining flexibility.
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## Specific Comments on Amendments

### 1. ISSB's Specific Due Process:

- The proposed annex (Annex B) formalizes the ISSB's due process for SASB standards, but the provision for ISSB members to act as a subgroup for amendment development risks a perception of reduced inclusiveness.
- **Recommendation:** Include safeguards or explicit consultation requirements to ensure transparency and stakeholder engagement.

### 2. Consultative Procedures:

- Emphasizing standing consultative groups over project-specific groups could reduce flexibility, especially for niche topics requiring specialized expertise.
- **Recommendation:** Retain flexibility to establish ad-hoc consultative groups for unique or emerging issues.

### 3. Minor Improvements Process:

- Broadening the scope of "annual improvements" to include minor updates to accompanying materials is practical but could dilute the focus on high-priority changes.
- **Recommendation:** Limit these amendments to scenarios with clear stakeholder demand or significant impact on clarity/application.

### 4. Clarifications on Educational Material:

- Renaming "educational material" to better encompass guidance and interoperability-related publications is appropriate. However, more stringent controls should be implemented to prevent such materials from inadvertently introducing new standards.
  - **Recommendation:** Strengthen language around the approval process for such materials to emphasize their non-authoritative nature.
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## Additional Suggestions

### 1. Joint Board Initiatives:

- The exposure draft mentions joint meetings between IASB and ISSB but does not elaborate on how voting conflicts will be resolved.
- **Recommendation:** Introduce clear protocols for joint decision-making, especially for projects with overlapping impacts.

### 2. Increased Investor Engagement:

- Explicit acknowledgment of under-representation of investors is a step forward. However, the proposed measures (e.g., surveys, private meetings) might still limit input from smaller investors.
- **Recommendation:** Leverage digital platforms (e.g., public forums) for more inclusive investor consultations.

### 3. Implementation Guidance:

- Forming expert groups to address implementation issues (e.g., Transition Resource Groups) is valuable but may delay formal PIRs.
- **Recommendation:** Integrate clear timelines for transitioning from guidance development to full PIR evaluations.

### 4. Simplification of Language:

- Certain procedural explanations, such as balloting and re-exposure requirements, remain overly technical and could hinder understanding by non-expert stakeholders.
- **Recommendation:** Supplement technical sections with simplified flowcharts or visual guides.

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## Conclusion

While the proposed amendments modernize the Due Process Handbook, additional clarity and safeguards are needed to ensure alignment across the IASB and ISSB, consistency in post-implementation evaluations, and enhanced stakeholder inclusivity. Enhanced communication strategies and clearer guidelines for procedural overlaps will strengthen the utility of the Handbook.

CA. Pramod R Hegde  
Chairman

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December 26, 2024

Dear Sir/Madam,

Namaste!

**Sub: Exposure Draft on Due Process Handbook issued by the IFRS Foundation for comments**

Indian Accounting Standards (Ind AS) are based on the IFRS Standards issued by the International Accounting Standards Board (IASB) of IFRS Foundation. The Trustees of the IFRS Foundation have a Due Process Oversight Committee (DPOC) that is responsible for monitoring compliance with due process. The due process requirements of the IASB and the Interpretations Committee relating to their standard-setting activities and the development of materials to support the consistent application of IFRS Standards are laid down in the Due process Handbook. The DPOC of the Trustees of the IFRS Foundation has published an Exposure Draft to seek feedback from stakeholders on proposed amendments to the Due Process Handbook.

The proposed amendments to the Handbook reflect the creation of the International Sustainability Standards Board (ISSB) in 2021. The amendments proposed in the Exposure Draft would ensure that the ISSB and the International Accounting Standards Board (IASB) follow the same rigorous, inclusive and transparent standard-setting process. The Exposure Draft also includes some proposed enhancements to and clarifications about:

- the purpose of post-implementation reviews of IFRS Standards;
- the IFRS Interpretations Committee's work with the IASB to support consistent application of IFRS Accounting Standards;
- the process of consulting on packages of minor improvements to the Standards; and
- the review process for education materials.

The above-mentioned Exposure Draft, has been hosted on the website of the Institute of Chartered Accountants of India ([www.icai.org](http://www.icai.org)) for **public comments on proposed enhancements to and clarifications related to IFRS Standards**. The last date for comments is **February 11, 2025**. The downloadable version is available at: <https://www.icai.org/post/asb-ed-due-process-handbook-by-ifs-foundation>

Comments on the abovementioned Exposure Draft may be submitted through any of the following modes:

- |                    |   |
|--------------------|---|
| 1. Electronically: | Click on <a href="http://www.icai.org/comments/asb/">http://www.icai.org/comments/asb/</a> to submit comment online (Preferred mode)  |
| 2. Email:          | Comments can be sent to: <a href="mailto:commentsasb@icai.in">commentsasb@icai.in</a>   |
| 3. Postal:         | Secretary, Accounting Standards Board,<br>The Institute of Chartered Accountants of India,<br>ICAI Bhawan, Post Box No. 7100,<br><a href="https://www.icai.org/post/asb-ed-due-process-handbook-by-ifs-foundation">Indraprastha Marg, New Delhi 110 002</a> |

You are also requested to give the aforesaid Exposure Draft the widest possible publicity in your area. Further clarifications on this Exposure Draft may be sought by e-mail to [asb@icai.in](mailto:asb@icai.in).

Thanking you,

Yours Sincerely,

Chairman  
लेखा मानक बोर्ड  
Accounting Standards Board  
भारतीय सनदी लेखाकार संस्थान  
The Institute of Chartered Accountants of India

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